

## AN ORDINANCE **99262**

**AUTHORIZING THE SAN ANTONIO HOUSING FINANCE CORPORATION TO ISSUE MULTI-FAMILY HOUSING REVENUE BONDS NOT TO EXCEED \$13,000,000.00 TO PROVIDE FINANCING FOR THE DEVELOPMENT OF THE STONEHOUSE VALLEY APARTMENTS PROJECT; AND ENACTING OTHER PROVISIONS INCIDENT AND RELATED TO THE SUBJECT AND PURPOSE OF THIS ORDINANCE.**

\* \* \* \* \*

**WHEREAS**, the San Antonio Housing Finance Corporation (the "Corporation") was heretofore created pursuant to action of the City Council (the "Council") of the City of San Antonio, Texas (the "City") and is existing and operating pursuant to Chapter 394, Texas Local Government Code, as amended (the "Act"); and

**WHEREAS**, the Corporation has approved the issuance of multi-family housing revenue bonds not to exceed \$13,000,000.00 (the "Bonds") for use by SAVJ Woodstone, L.P., the general partner of which is a Texas limited liability company, the sole member of which is The Mexican American Unity Council; and

**WHEREAS**, Article IV, Section 11 of the bylaws of the Corporation provides limitations on the powers of the Corporation unless the Council otherwise authorizes; and

**WHEREAS**, in accordance with its bylaws, the Corporation has requested that the Council authorize the Corporation's issuance of the Bonds to finance development costs for the Stonehouse Valley Apartments Project (which will provide low and moderate income housing within the corporate limits of the City of San Antonio); and

**WHEREAS**, in order to timely assist in the completion of the development of the Stonehouse Valley Apartments Project (the "Project"), it is now necessary to authorize the issuance and disbursement of the Bonds; **NOW THEREFORE:**

### **BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF SAN ANTONIO:**

**SECTION 1.** So as to enable financing certain development costs for the Stonehouse Valley Apartments Project, the San Antonio Housing Finance Corporation is hereby authorized to issue multi-family housing revenue bonds not to exceed \$13,000,000.00. In furtherance thereof, a resolution approving the resolution of the San Antonio Housing Finance Corporation relating to the issuance, sale, and delivery of not to exceed \$13,000,000.00 of its multi-family housing revenue bonds (Stonehouse Valley Apartments Project) Series 2004 to finance a project for the benefit of SAVJ Woodstone, L.P., is attached hereto, approved hereby, and incorporated herein for all purposes as Attachment I.

**SECTION 2.** The Mayor, Mayor Pro Tem, City Manager, and the City Clerk hereby are authorized jointly and severally to execute and deliver all documents necessary to effectuate the purposes of the Act. Additionally, the Mayor is hereby authorized to execute the Approval Certificate after a public hearing has been conducted pursuant to the requirements of Section 147(f) of the Internal Revenue Code of 1986, as amended.

**SECTION 3.** The recitals contained in the preamble hereof are hereby found to be true, and such recitals are hereby made a part of this Ordinance for all purposes and are adopted as a part of the judgment and findings of the City Council.

**SECTION 4.** All ordinances and resolutions, or parts thereof which are in conflict or inconsistent with any provision of this Ordinance are hereby repealed to the extent of such conflict, and the provisions of this Ordinance shall be and remain controlling as to the matters ordained herein.


**SECTION 5.** This Ordinance shall be construed and enforced in accordance with the laws of the State of Texas and the United States of America.

**SECTION 6.** If any provision of this Ordinance or the application thereof to any person or circumstance shall be held to be invalid, the remainder of this Ordinance and the application of such provision to other persons and circumstances shall nevertheless be valid, and this City Council hereby declares that this Ordinance would have been enacted without such invalid provision.


**SECTION 7.** It is officially found, determined, and declared that the meeting at which this Ordinance is adopted was open to the public and public notice of the time, place, and subject matter of the public business to be considered at such meeting, including this Ordinance, was given, all as required by Chapter 551, as amended, Texas Government Code.

**SECTION 8.** This Ordinance shall become effective on the 6<sup>th</sup> day of June 2004.

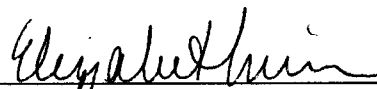
**PASSED AND APPROVED** this 27<sup>th</sup> day of May, 2004.

  
for M A Y O R  
EDWARD D. GARZA

**ATTEST:**

  
City Clerk

**APPROVED AS TO FORM**

  
City Attorney